

Maine Revised Statutes
Title 13-C: MAINE BUSINESS CORPORATION ACT
HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

Chapter 16: RECORDS AND REPORTS HEADING:
PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

§1602. INSPECTION OF RECORDS BY SHAREHOLDERS

1. Shareholder defined. For purposes of this section, "shareholder" includes a beneficial owner whose shares are held in a voting trust or by a nominee on the shareholder's behalf.

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

2. Inspect; copy records. A shareholder of a corporation is entitled to inspect and copy during regular business hours at the corporation's principal office or its registered office, if the corporation keeps such records at its registered office, any of the records of the corporation described in section 1601, subsection 5 if the shareholder gives the corporation a signed written notice of the shareholder's demand at least 5 business days before the date on which the shareholder wishes to inspect and copy, except that a shareholder's rights under this subsection are subject to any reasonable restrictions on the disclosure of financial information about the corporation that are set forth in the corporation's articles of incorporation or bylaws.

[2011, c. 274, §75 (AMD) .]

3. Certain documents inspected; copied. A shareholder of a corporation is entitled to inspect and copy during regular business hours at a reasonable location specified by the corporation any of the following records of the corporation if the shareholder meets the requirements of subsection 4 and gives the corporation a signed written notice of the shareholder's demand at least 5 business days before the date on which the shareholder wishes to inspect and copy:

A. Excerpts from minutes of any meeting of the board of directors or a committee of the board of directors while acting in place of the board of directors on behalf of the corporation, minutes of any meeting of the shareholders and records of action taken by the shareholders, the board of directors or a committee of the board without a meeting, to the extent not subject to inspection under subsection 2; [2011, c. 274, §76 (AMD) .]

B. Accounting records of the corporation; and [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

C. The record of shareholders. [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

[2011, c. 274, §76 (AMD) .]

4. Requirements. A shareholder may inspect and copy the records described in subsection 3 only if:

A. The shareholder's demand is made in good faith and for a proper purpose; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

B. The shareholder describes with reasonable particularity the shareholder's purpose and the records the shareholder desires to inspect; [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

C. The records are directly connected with the shareholder's purpose; and [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

D. The shareholder complies with such reasonable restrictions regarding the disclosure of such records as may be set forth in the corporation's articles of incorporation or bylaws. [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

5. Right of inspection. The right of inspection granted by this section may not be abolished or limited, except as provided in subsections 2 and 4, by a corporation's articles of incorporation or bylaws.

[2003, c. 344, Pt. B, §132 (AMD) .]

6. Shareholder's rights. Nothing in this section affects:

A. The right of a shareholder to inspect records under section 721 or, if the shareholder is in litigation with the corporation, to the same extent as any other litigant; or [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

B. The power of a court, independently of this Act, to compel the production of corporate records for examination. [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF).]

[2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

7. Notice and information to new shareholders. For any meeting of shareholders for which the record date for determining shareholders entitled to vote at the meeting is different than the record date for notice of the meeting, a person who becomes a shareholder subsequent to the record date for notice of the meeting and is entitled to vote at the meeting is entitled to obtain from the corporation upon request the notice and any other information provided by the corporation to shareholders in connection with the meeting, unless the corporation has made such information generally available to shareholders by posting it on its publicly accessible website or by other generally recognized means. Failure of a corporation to provide such information does not affect the validity of an action taken at the meeting.

[2011, c. 274, §77 (NEW) .]

SECTION HISTORY

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF). 2003, c. 344, §B132 (AMD). 2011, c. 274, §§75-77 (AMD).

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